



## Senator Feinstein Strikes San Francisco Old Mint Commemorative Coin

October 27, 2006

**San Francisco, Calif.** – U.S. Senator Dianne Feinstein (D-Calif.) today joined House Democratic Leader Nancy Pelosi (D-Calif.), and representatives of the U.S. Mint and San Francisco Museum and Historical Society for a ceremonial striking of the San Francisco Old Mint silver commemorative coin.

A gold commemorative coin, also commissioned as part of the Old Mint Commemorative Coin Program, has been minted and is already being delivered to buyers.

**“Coin collectors, Californians, and millions of Americans hold the San Francisco Old Mint in the highest regard as a national treasure,”** Senator Feinstein said. **“With such a rich history, the San Francisco Old Mint merits commemoration.”**

Senators Feinstein, Barbara Boxer (D-Calif.) and John Ensign (R-Nev.) introduced legislation in the Senate authorizing commemorative coins to be minted in honor of San Francisco’s Old Mint. Companion legislation was introduced by Representatives Pelosi and Michael N. Castle (R-Del.) in the House of Representatives.

The legislation was signed into law in June 2006, and the U.S. Mint quickly moved forward to begin production of 100,000 five dollar gold coins and up to 500,000 one dollar silver coins. The coins are now on sale through the end of the year.

**“This is the first time a U.S. Mint facility is being featured on a commemorative coin, and the first time surcharges from the sale of the coin will go toward restoring a Mint building and creating a museum dealing with coinage,”** Senator Feinstein said. **“I urge the public to support this project and the rehab of the historic Old Mint building through the purchase of these coins.”**

As of Monday, October 23, the commemorative coin sales had raised \$4.3 million dollars to help restore the Mint. Specifically, \$2.39 million had been raised from pre-sales of the silver coin and \$1.91 million had been raised from sales of the gold coin. This amounts to approximately half of the expected proceeds from sales of the coins.

Proceeds generated from the sale of these commemorative coins will be paid to the San Francisco Museum and Historical Society for the restoration of the Old Mint building. The building will be transformed into a city museum, and will also house the American Money &

Gold Rush Museum under the aegis of the American Numismatic Association and related retail and restaurant spaces.

### Background

Beginning its operations in 1854, the Old Mint Building was built in 1874 to take advantage of the plentiful gold and silver mined in the West during the California Gold Rush. At one point, more than half of the money minted in the United States came from the San Francisco Mint, and it once held a third of the nation's gold supply. The Old Mint Building, located at Fifth and Mission Streets, has been standing for more than 125 years, the oldest stone building in San Francisco.

The Old Mint Building survived the San Francisco earthquake and fire of 1906. The Mint was the only financial institution that remained in operation after the earthquake, and the building was used as the treasury for the city's disaster relief funds.

The San Francisco Old Mint Building minted coins until 1937 when its operations outgrew the building's capacity and were moved to a larger space elsewhere in San Francisco. Since then, the building has deteriorated. In 1994, the Bureau of the Mint closed the Old Mint because it could not afford the then-estimated \$20 million seismic retrofit to bring the building up to code. In 2003, the General Services Administration transferred ownership of the building to the City of San Francisco.

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